

Exhibit 3

Bloomberg Law News

ESPN, Fox, Warner Sport Bundle Requires Review, Cable Group Says

By Todd Shields2024-02-08T14:56:37542-05:00

- Stance by ACA Connects shows concerns for price, subscribers
- Group says it 'strongly supports' Justice Department scrutiny

The trade group for community cable operators called for US antitrust authorities to probe the live sports streaming service planned by Walt Disney Co., Fox Corp. and Warner Bros. Discovery Inc.

The stance by ACA Connects reflects concerns the new service announced Feb. 6 could siphon away sports fans from cable TV subscriber bases, while boosting prices for programming as the powerful streaming partners seek to outbid the likes of Amazon.com Inc. and Alphabet Inc.'s YouTube.

"You've got three programmers working with each other," said Grant Spellmeyer, chief executive officer of ACA Connects, in an interview. "They're excluding other programmers, and they're excluding all the distributor networks that are out here — including small cable companies."

For those reasons, ACA Connects "strongly supports the Justice Department initiating an inquiry into this transaction," Spellmeyer said.

Read more: 'Hulu of Sports' Service Tests Consumer Loyalty to Cable TV

The stocks of cable companies have sagged since the new service was announced, with largest US providers Comcast Corp. and Charter Communications Inc. each dropping about 8%.

The companies behind the new service have said they plan for a fall launch. The name, monthly subscription price and management team haven't been announced.

Fox Chief Executive Officer **Lachlan Murdoch** on Wednesday suggested the new bundle was a complement to existing cable packages, rather than a competitor.

“We would not be launching this particular product if we thought it was going to significantly affect our pay-TV affiliate partners,” Murdoch told investors. “We remain, I think, the biggest supporters of the traditional pay TV bundle.”

Disney Chief Financial Officer **Hugh Johnston** told Bloomberg TV on Thursday the service’s three members will continue to compete with each other for sports rights.

Earlier, streamer FuboTV Inc. expressed concern that “an alliance with significant market share, reportedly controlling 60%-85% of all sports content, could dictate market terms in a manner that may not serve the broader interests of consumers.”

“Every consumer in America should be concerned about the intent behind this joint venture and its impact on fair market competition,” Fubo said in a statement. The company offers sports, news and entertainment content through an app.

ACA Connects says [it represents](#) more than 500 smaller and medium-sized, independent companies that provide broadband, video, and phone services covering 23 million customers, including 6 million in rural and smaller suburban markets.

The Justice Department and Warner Bros. didn’t immediately respond to emailed requests for comment. Representatives for ESPN and Fox declined to comment.

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